

EXPORTS

Minnesota ranked seventh in farm exports for fiscal year 2008. The value of the state's exports came to \$5.46 billion, versus \$3.63 billion in 2007. This accounts for 4.73 percent of the U.S. total.

The table below shows the value of farm exports by commodity group. These figures are not actual exports but are derived from Minnesota's contribution to U.S. production and/or sales. They reflect Minnesota's important stake in the national export market.

AGRICULTURAL EXPORTS: Minnesota, FY 2008

Commodity	Value
	<u>Million Dollars</u>
Feed Grains & Products	1,583.8
Soybeans & Products	1,725.3
Wheat & Products	642.3
Live Animals & Meat 1/	534.3
Vegetables & Preparations	88.5
Feed & Fodders	141.8
Dairy Products 2/	191.0
Hides & Skins	71.8
Poultry & Products	107.0
Sunflower Seed & Oil	10.9
Fats, Oils, Greases	35.1
Seeds	25.7
Other 3/	303.9
Total	5,461.4

AGRICULTURAL EXPORTS: Leading States, FY 2008

Rank	State	Value
		<u>Million Dollars</u>
First	CA	13,691.0
Second	IA	7,859.5
Third	IL	7,540.8
Fourth	TX	6,006.8
Fifth	NE	5,944.6
Sixth	KS	5,902.1
Seventh	MN	5,461.4
Eighth	ND	3,949.5
Ninth	IN	3,778.2
Tenth	MO	3,219.2

1/ Excludes Poultry.

2/ Methodology revised starting in 2007 to estimate shares based on state production of cheese, butter, dry whey, ice cream, and sherbet.

3/ Includes sugar and tropical products, minor oilseeds, nursery and greenhouse, essential oils, beverages (excluding juice), wine and other miscellaneous vegetable products.

Note: Totals may not add due to rounding.

Source: Economic Research Service, (www.ers.usda.gov).

LAND VALUES: Average Per Acre Value of Farmland and Buildings, Minnesota and Selected States, January 1, 2005-2008 1/

State	2005	2006	2007	2008	Change 2007-2008
	<u>Dollars Per Acre</u>				<u>Percent</u>
MN	2,100	2,400	2,780	3,100	11.5
IA	2,650	2,930	3,400	4,000	17.6
ND	505	575	650	765	17.7
SD	605	710	820	990	20.7
WI	2,850	3,200	3,800	4,070	7.1
48 States 2/	1,650	1,900	2,160	2,350	8.8

1/ Value of farmland and buildings in current dollars (not adjusted for inflation).

2/ Excludes Alaska and Hawaii.

LAND VALUES

Each year, the Minnesota Department of Revenue compiles farm sales in the state into a single data set that includes sale price, parcel size, number of tillable acres, and other pertinent items.

Statewide, the number of farm sales totaled 1,789 for January 1 through September 30, 2008. The average acreage per sale was 119 acres in 2008, compared with 112 acres in 2007. The average sale price per acre for the same period in 2008 was \$3,078, an increase of \$355 per acre from the 2007 average.

Cropland rented for cash in the state averaged \$109.00 per acre, an increase of \$15.00 from a year ago.

FARM REAL ESTATE SALES: Number, Acres, and Price, Minnesota, 2004-2008

Year	Number of Sales	Acres Sold	Price Per Acre		
			Average 2/ 3/	Minimum 3/	Maximum 2/
	<u>Number</u>	<u>Acres</u>	<u>Dollars</u>		
2004	2,808*	313,890*	2,096*	126	14,257
2005	2,676*	279,903*	2,583*	108	14,657
2006	2,451	264,056	2,560	194	14,945
2007	2,429	272,216	2,723	240	14,634
2008 1/	1,789	213,349	3,078	268	14,422

1/ Current year includes transactions for Jan. 1, 2008, through Sept. 30, 2008.

2/ Sales with per-acre price exceeding \$15,000 were excluded from analysis and considered 'non-farm'.

3/ Sales not deemed 'arms-length' were excluded from analysis. These include, for example, sales between immediate family members.

* Revised

FARM REAL ESTATE SALES: Number, Acres, and Price, by District, Minnesota, 2008 1/

Reporting District	Number of Sales	Acres Sold	Price Per Acre		
			Average 2/ 3/	Minimum 3/	Maximum 2/
	<u>Number</u>	<u>Acres</u>	<u>Dollars</u>		
Northwest	364	62,729	1,274	268	5,407
North Central	49	5,078	1,724	396	5,880
Northeast	8	454	1,881	766	5,870
West Central	273	36,153	2,567	831	5,709
Central	353	34,192	3,695	600	12,500
East Central	88	6,981	3,129	432	9,886
Southwest	215	25,981	3,626	934	7,620
South Central	278	25,176	4,195	433	11,221
Southeast	161	16,605	4,451	2,080	14,422
Minnesota	1,789	213,349	3,078	268	14,422

1/ Transactions include Jan. 1, 2008, through Sept. 30, 2008.

2/ Sales with per-acre price exceeding \$15,000 were excluded from analysis and considered 'non-farm'.

3/ Sales not deemed 'arms-length' were excluded from analysis. These include, for example, sales between immediate family members.

Source: Steven J. Taff, Associate Professor & Extension Economist, Department of Applied Economics, University of Minnesota.

Internet Web Site (www.landeconomics.umn.edu).

CROPLAND RENTED FOR CASH: Average Cash Rent Per Acres, Minnesota and Selected States, 2005-2008 1/

State	2005	2006	2007	2008	Change 2007-2008
	<u>Dollars Per Acre</u>				<u>Percent</u>
MN	86.50	88.00	94.00	109.00	16.0
IA	131.00	133.00	140.00	165.00	17.9
ND	39.00	39.00	41.00	45.00	9.8
SD 2/	50.40	53.00	56.50	65.00	15.0
WI	70.00	71.00	72.00	85.00	18.1
48 States 3/	78.00	79.50	85.00	96.00	12.9

1/ Cash rents in normal dollars (not adjusted for inflation).

2/ Non-irrigated land.

3/ Excludes Alaska and Hawaii.